

DEBT LINE

Vol. 31, No. 2, FEBRUARY 2012

A SOURCE OF CALIFORNIA DEBT AND INVESTMENT INFORMATION

CDIAC's Municipal Market Outlook 2012 Webinar: Highlights on the Economy, Municipal Market, and Housing Sector for 2012

EDITOR'S NOTE: *On January 11, 2012, CDIAC hosted a webinar session entitled "The Municipal Market Outlook 2012," which provided participants commentary from municipal market professionals on projected municipal debt volume, the credit and economic outlook for 2012, an analysis of the threats to tax-exemption status, and the prospects for land-secured financing and general obligation bonds. Webinar presenters included Chris Mier, CFA Managing Director/Head of Analytical Services Division, Loop Capital Markets LLC; Cadmus Hicks, Managing Director, Nuveen Asset Management LLC; and Dr. Joseph Janczyk, Ph.D., President of Empire Economics. An overview of the webinar presentations by Mr. Mier and Dr. Janczyk are provided below. The full presentations and transcripts for all three presenters are available on CDIAC's website at www.treasurer.ca.gov/cdiac/seminars_12.asp.*

CDIAC invites guest authors to contribute articles on topical issues of interest to the public finance community. The opinions or recommendations expressed are those of the authors and not necessarily CDIAC's.

PART ONE – THE ECONOMY AND MUNICIPAL MARKET IN 2012: WILL 2012 BE 2011-LITE?

*By Chris Mier
CFA-Managing Director and Head of Analytical Services, Loop Capital LLC*

The Economy

The consensus is that 2011 will close on a positive note with growth of real GDP in the fourth quarter of over 3.0 percent. That level of growth does not appear to be sustainable as we move into 2012, however, and consequently, the economy should settle down to about a 2.50 percent growth track for the year. With the election year providing certainty that Congress will be as truculent as ever and with no apparent quick fix in Europe, the temptation is to expect 2012 to be another, perhaps more, bland version of 2011. There are few visible new trends that offer hope of significant improvement in economic performance or, thankfully, any renewed threats of a relapse into recession. If our expectation of 'more of the same' is realized, then the trend may not be our friend, but rather just a familiar companion.

The increased consumer spending that boosted last quarter's growth has occurred as a result of a drawdown in savings to about 3 percent. Furthermore, the current level of household savings is now low compared to wealth as a percentage of disposable income (BCA), suggesting that any renewed concerns could result in a reduction in consumption and a move towards increased precautionary savings. Poor income growth will keep consumer spending mildly favorable, at best, until labor market conditions improve substantially.

Lack of income growth will continue to constrain the consumer—70 percent of the economy. At the same time fiscal policy is politically compromised. The generous two-month extension of the payroll tax cut reminds us that you can't underestimate Congress' apparent desire to make the simple complicated. On the monetary side of the ledger, all the Fed has available is a little more of what they are already doing. The bag of tricks is functionally empty. Our economic future rests squarely on the private sector and its enthusiasm, or lack thereof, to upgrade plant and equipment, rehire, expand output, boost R&D, and so on. This is where the spark will have to come from.

The capacity of the corporate sector to provide immediate and ongoing stimulus is sig-

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Debt Line publishes articles on debt financing and public fund investment that may be of interest to our readers; however, these articles do not necessarily reflect the views of the Commission.

Business correspondence and editorial comments are welcome.

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N-BOX

A Synopsis of Current Events in Public Finance

LOCAL GOVERNMENT NEWS

Redevelopment Entities and the California Supreme Court

Earlier this year, the Governor signed two bills aimed at redevelopment agencies. One bill (AB 1x 26) called for the elimination of redevelopment agencies and the other bill (AB 1x 27) allowed redevelopment agencies to operate if they made payments to the state. The California Redevelopment Agency (CRA) sued the state to oppose the implementation of these bills. According to the *Wall Street Journal*, CRA asserted that both bills “violated a voter-approved ballot measure from 2010 that bars the state from taking funds such as redevelopment money.”

On December 29, 2011, the California Supreme Court upheld AB 1x 26, but invalidated AB 1x 27. The decision leads to the de facto elimination of the 400 or so redevelopment agencies in the state. The Court ruled AB 1x 26 was constitutional because the Legislature has “the authority to create entities, such as redevelopment agencies, to carry out the state’s ends and the corollary power to dissolve those same entities when the Legislature deems it necessary and proper.”

Redevelopment agencies are funded through a portion of local property tax receipts and as such, the elimination of redevelopment agencies will route more local property tax revenue to schools and other local entities and require less funding from the State to these entities to backfill the redirec-

tion of property taxes to redevelopment. The California Department of Finance estimates that the State will save more than \$1 billion in the current fiscal year.

Redevelopment supporters were disappointed by the ruling and are pushing the Legislature to reinstate some form of redevelopment in California.

This summary borrows from a recent article written by Vauhini Vara: “Redevelopment Entities Dealt Blow in California”, *Wall Street Journal*, December 30, 2011.

NATIONAL MUNICIPAL FINANCE NEWS

IRS Scrutiny Concerns Issuers

According to *The Bond Buyer*, the Internal Revenue Service’s (IRS) effort “to determine whether municipal bonds are being initially offered at prices that fail to comply with tax requirements has left issuers upset and confused about the definition of issue price and what specific abuses the IRS is looking for.” More specifically, the IRS has put together a team that is using the online EMMA database and other MSRB data to monitor the pricing of bonds.

Some participants in the municipal market have been rattled by these IRS actions. The Government Finance Officers Association (GFOA) has responded by stating “they would like to see guidance rather than enforcement action from the IRS on the issue.” In addition, Ben Watkins, Flor-

ida's director of bond finance, stated that "if they are changing the rules, they have a responsibility to say how they are changing the rules rather than these vague references to abusive transactions and collusion and inappropriate pricing of bonds."

Cliff Gannett of the IRS informed the GFOA that the IRS would be pushing for "issuers to have procedures and practices on issue price that market participants can all embrace." Also, Gannett pointed out that the IRS is "in the research stages rather than enforcement of the new initiative."

According to *The Bond Buyer*, "issue price is key to determining the bond yield for tax purposes, which has a bearing on whether an issuer of tax-exempt bonds is meeting arbitrage requirements and whether an issuer of a Build America Bond is receiving an appropriately sized federal subsidy payment."

Usually, the underwriter authenticates the issue price. However, Gannett has hinted that issuers can't always count on these certifications. The IRS worries that some of the underwriters are engaging in wrongful market practices. Gannett said that he has "concerns about collusion, misbehavior and fraud." Gannett also stated that he is committed to working with market participants to establish best practices and to prevent abuses.

Some members of the GFOA did not agree with Gannett's statements about working with market participants. According to *The Bond Buyer*, Wisconsin's capital finance director said that he desired "to determine the IRS' definition of issue price, but Gannett didn't seem to shed any light

on that during the committee's meeting." Also, many GFOA panel members stated that the IRS informational questionnaires sent to certain muni bond issuers were overly cumbersome. Gannett responded that the questionnaires were considerably less cumbersome than audits.

This summary borrows from a recent article written by Jennifer DePaul: "IRS Effort Worries Issuers", *The Bond Buyer*, January 11, 2012.

MSRB and Moody's Posting of Ratings

At the Government Finance Officers Association's (GFOA) winter meeting, the Municipal Securities Rulemaking Board (MSRB) encouraged municipal bond issuers to prompt Moody's Investors Service to post their ratings on the Electronic Municipal Market Access (EMMA) system. Over the last two months, Fitch Ratings and Standard & Poor's have started to post their ratings on EMMA, but Moody's has not. Moody's reticence to post their ratings has frustrated issuers.

According to *The Bond Buyer*, Kelly also said that "if all three agencies share information with EMMA, GFOA could ask the Securities and Exchange Commission to change its rule requiring issuers to post material event notices on EMMA after a rating change." Because Moody's still has not agreed to post their ratings, issuers have to follow Moody's for downgrades or other rating changes.

This summary borrows from a recent article written by Joan Quigley: "MSRB Urges Muni Issuers to Lobby Moody's", *The Bond Buyer*, January 11, 2012.

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DATA-CORNER

A MONTHLY UPDATE FROM CDIAC'S DATA COLLECTION AND ANALYSIS UNIT

END OF YEAR REPORTS

At the beginning of each calendar year, in preparation for the production of CDIAC's annual debt issuance reports, CDIAC's Data Unit reviews reports submitted during the previous year to determine if all reporting requirements have been met. During the debt issuance process, public agency issuers are statutorily required to file two separate reports with CDIAC – a Report of Proposed Debt Issuance (RPDI) to be submitted no later than 30 days prior to the sale of any debt and a Report of Final Sale (RFS) to be submitted not later than 45 days after the sale.¹ Timely submission of these reports enables CDIAC to accurately report debt issuance activity as required by statute.²

If a public agency issuer submitted a RPDI indicating a sale

was scheduled to be held during calendar year 2011 (January 1 through December 31, 2011) and a RFS was not submitted within the statutory time frame, then an Outstanding Issue Letter (OIL) will be sent to the issuer from the Data Unit. The OIL requests an update to the information provided on the RPDI. A response to the OIL can include an update to the sale date, a notice of issue cancellation, or notice of a forthcoming RFS.

Issuers do not need to wait for an OIL. If an issuer is aware of any sales that have occurred without the required RFS filing, please submit the report to CDIAC's Data Unit as soon as possible. Please call (916) 653-3269 or email CDIAC_Issuance@treasurer.ca.gov if you have any questions or concerns.

DATA UNIT ACTIVITY: JANUARY 1 THROUGH DECEMBER 31, 2011

YEAR-TO-DATE ACTIVITY: REPORTS RECEIVED AND PROCESSED

Report of Proposed Debt Issuance (RPDIs)	1,562
Report of Final Sale (RFSs)	1,539
Marks-Roos Yearly Fiscal Status Reports (YFSRs)	1,193
Mello-Roos Yearly Fiscal Status Reports (YFSRs)	1,070

MONTHLY ACTIVITY: DECEMBER 2011

- ✓ Received and processed 108 RPDIs
- ✓ Received and processed 62 RFSs
- ✓ Received and processed 477 Marks-Roos YFSRs
- ✓ Received and processed 0 Mello-Roos YFSRs

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¹ Government Code Section 8855 (i) and (j).

² Government Code Section 8855 (h)(3).

Municipal Market, from page 1

nificant. Large corporations, in aggregate, have done a terrific job of cutting costs and maintaining profitability in the face of substantially reduced output. According to *The Bank Credit Analyst*, U.S. domestic non-financial profit margins are at their highest levels since 1966. Given concerns about aggregate demand, the uncertainty inherent in an election year and the Eurozone financial crisis, it is not surprising that there is idle cash on corporate balance sheets patiently awaiting a new economic environment. Consequently, corporate capital expenditures relative to cash flows are at record lows and are currently below prevailing levels from the 1960s to the 2000s. Unfortunately, at the moment, there is not much incentive to expand plant and equipment or to hire more labor. One promising note: the passing of the election could reduce uncertainty and motivate some spending that has been held back.

Two years into the recovery, the labor market has finally begun to improve meaningfully. Initial jobless claims are solidly around 375,000, job openings and job hires have been increasing, and of course we had the “breakout” December jobs report with the larger than expected increase in payrolls along with a longer workweek, and higher average hourly earnings. The report, a breath of fresh air, is not likely to be followed up by simultaneous improvement in the trio of payrolls, average workweek, and average hourly earnings until later 2012 at best. We look for monthly growth of nonfarm payrolls of about 150,000 or slightly better. Conditions suggest that the unemployment rate should remain about 8.5 percent, or perhaps slightly lower, as 2012 progresses.

As we move into 2012, the argument for more of the same rests on the lack of any apparent benefit forthcoming from fiscal policy, monetary policy, or resolution in Europe. The positive development we believe is possible is that cash flow starved investors, hunting for dividends, will drive up the stock market by about 10 percent. The boost in optimism and the small wealth effect that would result, along with continued

improvement in the labor market, could be a catalyst as well as a welcome departure from 2011.

The Municipal Market

Most municipal market participants have a history of being optimists. For decades, credit issues were generally not a problem for most state and local governments, demand was sufficient to absorb supply, and interest rates were generally falling from 1981 to the present. The last couple of years have presented considerably more than the usual challenges, however. 2012 will likely present its fair share.

Issuers should take note that the likelihood of rates falling further is probably not as great as the probability of rates rising. Why? The Fed has done everything in its power to lower interest rates to stimulate the economy. The monetary programs they have engaged to do so include Quantitative Easing I (QE1), QEII, and “Operation Twist”, groundbreaking monetary policy initiatives. At this point there is very little the Fed can do to lower interest rates any further, particularly with inflation running around 1.75 percent to 2.00 percent. If you have bonds to sell, earlier in the year is likely to be better.

While demand for muni bonds right now clearly exceeds January’s low volume level, this may change for two reasons. First, low interest rates will bring out refunding activity and also induce more issuance for new money projects. Historically, muni volume is highly correlated with the level of interest rates. Secondly, the dividend yield on General Electric currently matches the yield on the 30-year AAA MMD Index rate. This means that retail investors can buy a tax-advantaged investment, since qualifying dividends are taxed at 15 percent, that has upside (in the form of stock price appreciation) at about the same gross yield as is available across virtually all of the municipal yield curve. The risk is that demand may be siphoned away from municipal bonds as the year progresses.

Most institutional investors never bought into the doomsday scenario espoused by the

CNBC media stars. Currently, the comfort level with states as a category has been improving. Unfortunately, though, local units of government are at the center of the storm with federal funds, state support, and declining property tax revenues all challenging finance directors at once. The higher rated, essential service revenue bond and general obligation issuer will still find ample demand. Other issuers may have to put more emphasis on pre-marketing by getting their “story” out to bond buyers.

While overall volume fell substantially in 2011, primarily due to a voluntary cutback in issuance due to political pressures, we believe 2012 will see larger volume—around \$350 billion. The impact of the political pressures to restrict infrastructure financing has a “decay” rate, in our estimation, of about 50 percent per year. Since volume in 2011 was down a little over \$100 billion, we think that volume will recover by about \$50 billion, hence the \$350 billion forecast. In 2013, we expect a recovery of about 50 percent of the 50 percent, or \$25 billion more volume, bringing 2013 annual volume to about \$375 billion. Volume should recover to “normal” levels of over \$400 billion in about four years.

The biggest threat to muni bonds may be the threat to tax-exemption itself. The debate as to the true “cost” of the federal subsidy of tax-exemption places it between \$10 billion and \$30 billion per year. Either way, a cost of that level is less than 1 percent of our annual federal budget of about \$4 trillion! Furthermore, it is not an actual cost, but a forgone collection of phantom taxes on phantom taxable income. The tax-exemption on municipal bonds has created a marketplace that has worked well for a large number of participants—big and small—for many, many decades. It is important to express views to Congress on this important issue as an active participant in the market.

Despite the challenges ahead for the industry in 2012, working together it is possible to find a way to finance important infrastructure projects at cost-effective rates for the tax-payer just as it has been done for decades. Good luck to all of you in 2012!

PART TWO – HOUSING SECTOR: GAUGING THE PROSPECTS OF A LOCAL ECONOMY AND ITS HOUSING MARKET RECOVERY

By Joseph Janczyk, Ph.D.
Empire Economics

The purpose of this article is to provide an understanding of the primary economic driving force underlying housing price changes, and then discuss how to utilize this to gauge the prospects for housing price appreciation specifically for a local economy.

Primary Economic Factor Underlying Price Changes

Research by Robert Shiller, the co-creator of the Case-Shiller Price Index, has revealed that changes in housing prices over the past 120 years have been closely associated with changes in employment/income.

However, from time to time, there are temporary aberrations from these long-term equilibrium price levels, such as the recent housing bubble in which housing prices soared at a historically unprecedented rate to more than twice their equilibrium levels, due to the pervasive use of creative financing.

Although housing prices are currently affordable and mortgage rates are favorable, the California economy needs to recoup the jobs that were lost during the Great Recession, and this is likely to take several years. Then, as the housing market recovers, the rate of appreciation will return to its historical average of some 3.8 percent per year.

Please refer to Figure 1 for a detailed analysis of the relationship between employment changes and housing price change during the 1988 to 2015 time period.

Local Economies – Significantly Different Rates of Recovery

Although the California economy may take several years to recover, the specific rates of recovery will vary significantly among counties, cities and school districts.

FIGURE 1

SOUTHERN CALIFORNIA: EMPLOYMENT AS THE PRIMARY FORCE FOR PRICE CHANGES

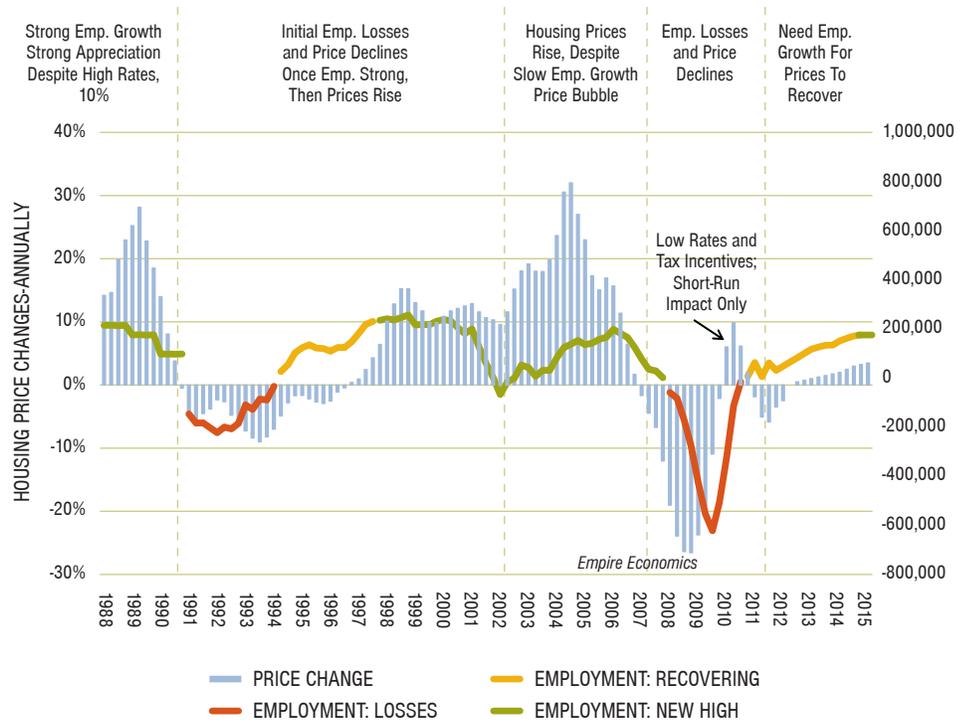
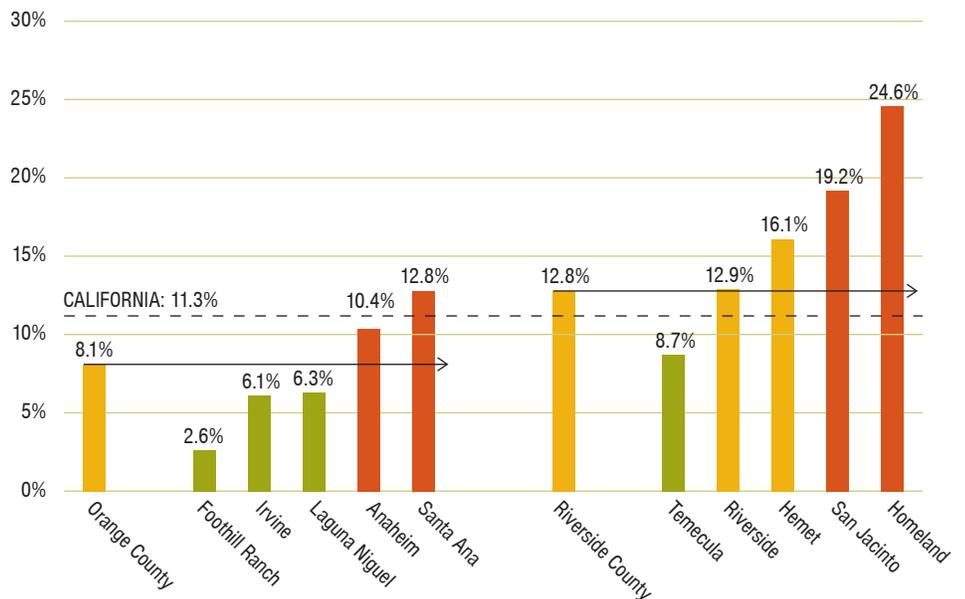


FIGURE 2

UNEMPLOYMENT RATES: SELECT CITIES IN ORANGE-RIVERSIDE COUNTIES



Why? Because each local area has its own economic base, a specific combination of manufacturing, services and government employment, that will determine its particular rate of recovery.

Based upon our recent research, we have found that local areas with relatively low unemployment rates have the following desirable attributes: a strong level of housing demand, a higher proportion of the households that have positive equity levels, and the value of developable property tends to be positive which supports new development.

Please refer to Figure 2 for an example of unemployment rates, and how they vary among some select counties and cities.

Implications for Municipal Financings

A low unemployment rate is beneficial for land secured financings, since a strong level of housing demand supports new development activity. For GO bonds, a strong level of housing demand results in price appreciation which is beneficial to new development, bolsters the value of existing properties resulting in higher Assessed Values and also reverses prior Prop 8 reductions.

Concluding Remarks

Although it may require several years for California, as a whole, to recover, the rates of recovery will vary substantially among local areas. Indeed, some cities have already recovered, such as Irvine with the sale of more than 1,800 new homes during the past two years. Accordingly, counties, cities, and school districts should monitor their particular unemployment rates, so that they can strategically position their land secured and GO bond issues to take advantage of their economic recoveries and housing price appreciation.

More information on unemployment rates is available at www.labormarketinfo.edd.ca.gov - from the *Labor Market Information* page select *Unemployment and Labor Force*, then select *City and Sub-County Places* and select Open to download the Excel File. **DL**

SAVE THE DATE

CDIAC Seminars, Webinars and Conferences

FEBRUARY

FEBRUARY 15, 2012

WEBINAR Investment Analysis: Duration Calculation – What Does It Mean to You?
www.treasurer.ca.gov/cdiac/seminars.asp

FEBRUARY 29, 2012

CDIAC Pre-Conference Workshop
Stepping Forward: The Role of the Finance Officer in Today's Changing Market
at the California Society of Municipal Finance Officers, Annual Conference
Anaheim, CA
www.csmfo.org

MARCH

MARCH 13-15, 2012

Municipal Debt Essentials
Pomona, CA
www.treasurer.ca.gov/cdiac/seminars.asp

MARCH 28, 2012

WEBINAR Investment Structures and Risk Management of the Public Investment Portfolio
www.treasurer.ca.gov/cdiac/seminars.asp

MAY

MAY 3, 2012

Municipal Market Disclosure: Applications to Pension Disclosure
West Sacramento, CA
www.treasurer.ca.gov/cdiac/seminars.asp

Other Seminars and Conferences

FEBRUARY

FEBRUARY 16-17, 2012

Association of Government Accountants
National Leadership Conference
Washington, D.C.
www.agacgfm.org/conferences/future.aspx

FEBRUARY 20-23, 2012

California's Coalition for Adequate School Housing
Annual Conference
Sacramento, CA
www.cashnet.org

FEBRUARY 29-MARCH 2, 2012

California Society of Municipal Finance Officers, Annual Conference
Anaheim, CA
www.csmfo.org

MARCH

MARCH 2-6, 2012

American Society of Public Administration
Annual Conference
Las Vegas, NV
www.aspanet.org/public/conference/conference_home/conference/home.aspx

MARCH 21-22, 2012

California Association for Local Economic Development
32nd Annual Conference
Sacramento, CA
www.caled.org/economicdevelopment/

MARCH 21-23, 2012

Government Investment Officers Association
8th Annual Conference
Las Vegas, NV
www.gioa.us

DODD-FRANK REFORM ACT CALENDAR OF EVENTS

MARCH 21-23, 2012

National Association of State Auditors,
Comptrollers & Treasurers
Annual Conference
Oklahoma City, OK
[www.nasact.org/conferences_training/
events.cfm](http://www.nasact.org/conferences_training/events.cfm)

APRIL

APRIL 10-13, 2012

School Association of School Business
Officials Annual Conference
San Diego, CA
www.casbo.org

APRIL 11-13, 2012

California Redevelopment Association
Annual Conference & Expo
Los Angeles, CA
www.calredevelop.org

APRIL 17-20, 2012

National Federation of Municipal Analysts
Annual Conference
Las Vegas, NV
www.nfma.org

APRIL 18-21, 2012

California Municipal Treasurers Association
Annual Conference
Sacramento, CA
www.cmta.org

MAY

MAY 8-11, 2012

Association of California Water Agencies
Spring Conference and Exhibition
Monterey, CA
www.acwa.com

JUNE

JUNE 10-13, 2012

Government Finance Officers Association
Annual Conference
Chicago, IL
www.gfoa.org

JUNE 10-14, 2012

Association of California Water Agencies
Annual Conference
Dallas, TX
www.acwa.com

JUNE 12-15, 2012

California Association of County
Treasurers and Tax Collectors
Annual Conference
Hollywood, CA
www.cacttc.org

JUNE 12-15, 2012

National State Auditors Association
Annual Conference
Madison, WI
[www.nasact.org/conferences_training/
events.cfm](http://www.nasact.org/conferences_training/events.cfm)

JULY

JULY 20-23, 2012

Council of State Governments
West 65th Annual Meeting
Edmonton, Alberta
www.csg.org

JULY 29–AUGUST 1, 2012

Association of Government Accountants
Professional Development Conference
San Diego, CA
www.agacgfm.org

Below are the following MSRB or SEC events and activities related to the implementation of the Dodd-Frank Wall Street Reform Act.¹

FEBRUARY

13 Deadline for comments on the Office of the Comptroller of the Currency, Board of Governors of the Federal Reserve System, FDIC, and SEC proposal to implement Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

Deadline for comments on the SEC's proposal of a new rule to implement Section 621 of the Dodd-Frank Wall Street Reform and Consumer Protection Act on material conflicts of interest in connection with certain securitizations.

22 MSRB will host an education and outreach event on MSRB's fiscal year 2012 operating objectives and its rulemaking efforts for municipal advisors and dealers. Deadline to register is February 10th.

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¹ Municipal Securities Rulemaking Board, "Rules and Interpretations" www.msrb.org/Rules-and-Interpretations/MSRB-Rules.aspx
Municipal Securities Rulemaking Board, "SEC Filings" www.msrb.org/Rules-and-Interpretations/SEC-Filings/2011-Filings.aspx
U. S. Securities and Exchange Commission, "Dodd-Frank Spotlight" [www.sec.gov/
spotlight/dodd-frank.shtml](http://www.sec.gov/spotlight/dodd-frank.shtml)

Organizations may submit information on future educational seminars, meetings, or conferences by contacting CDIAC at 915 Capitol Mall, Room 400, Sacramento, CA 95814, calling (916) 653-3269, faxing (916) 654-7440, or emailing cdiaceducation@treasurer.ca.gov. Publication of announcements is subject to space limitations.

DEBT LINE CALENDAR LEGEND

CALENDAR AS OF JANUARY 15, 2012

This calendar is based on information reported to the California Debt and Investment Advisory Commission on the Report of Proposed Debt Issuance and the Report of Final Sale or from sources considered reliable. Errors or omissions in the amount of a sale or financing participants will be corrected in a following issue. Cancelled issues are not listed in the calendar. The status of any issue may be obtained by calling the Commission.

- # Issue is newly reported in DEBT LINE. All other issues have been carried forward from previous calendars.
- + Issue has been republished to correct errata or list additional information.

TYPE OF SALE/DATE OF SALE

Comp	Competitive (The date of the bid opening)
Neg	Negotiated or private placement (The date of the signing of the bond purchase agreement)

RATING AGENCIES

S	Standard & Poor's
M	Moody's Investors Service
F	Fitch IBCA
NR	Not rated

CREDIT ENHANCEMENT

LOC	Letter(s) of Credit
Ins	Bond Insurance
Oth	Other third party enhancement
SIP	State Intercept

TAX STATUS

Taxable	Interest is subject to federal and State taxation
Federally Taxable	Interest is subject to federal taxation
State Taxable	Interest is subject to State taxation
Subject to AMT	Interest on this issue is a specific preference item for the purpose of computing the federal alternative minimum tax.

REFUNDING

Issue is partially or fully for refunding.

PARTICIPANTS

BC	Bond Counsel
FA	Financial Advisor
UW	Underwriter
TR	Trustee
EN	Guarantor

MATURITY TYPE(S)

Serial	Serial bonds
Term	Term bond
Comb	Serial and term bond, several term bonds or other types of structured financings

INTEREST COST

NIC	Net Interest Cost	The Interest Cost represents either the winning competitive NIC/TIC bid or the interest cost financing. The Net Interest Cost is calculated
TIC	True Interest Cost	
Var	Rate pegged to an index	by using the total scheduled interest payments plus the underwriter's discount or minus the premium, divided by bond year dollars.

Qualified Zone Academy Bonds (QZAB) carry little or no interest costs

SELECTED REPORTING REQUIREMENTS

Under existing law (California Government Code Section 8855(i)), "The issuer of any proposed new debt issue of State or local government (or public benefit corporation incorporated for the purpose of acquiring student loans) shall, not later than 30 days prior to the sale of any debt issue at public or private sale, give written notice of the proposed sale to the Commission, by mail, postage prepaid."

Under California Government Code Section 8855(j), "The issuer of any new debt issue of State or local government (or public benefit corporation for the purpose of acquiring student loans) shall, not later than 45 days after the signing of the bond purchase contract in a negotiated or private financing, or after the acceptance of a bid in a competitive offering, submit a report of final sale to the commission by mail, postage prepaid, or by any other method approved by the commission. A copy of the official statement for the issue shall accompany the report of final sale. The Commission may require information to be submitted in the report of final sale that is considered appropriate."

Under California Government Code Section 53583(c)(2)(B) if a "local agency determines to sell the (refunding) bonds at private sale or on a negotiated sale basis, the local agency shall send a written statement, within two weeks after the bonds are sold, to the California Debt and Investment Advisory Commission explaining the reasons why the local agency determined to sell the bonds at private sale or on a negotiated sale basis instead of at public sale."

DEBT LINE CALENDAR

<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>INTERIM FINANCING</u>					
# 02-14-12	\$20,000,000	Menifee (CSCDA) Riverside CDIAC Number: 2012-0035 Tax and revenue anticipation note Cash flow, interim financing CSCDA 2012 TRIP Pool Series A		Neg	(BC) Orrick Herrington (FA) Urban Futures (UW) E J De La Rosa		
# 02-14-12	\$6,000,000	Desert Hot Springs (CSCDA) Riverside CDIAC Number: 2012-0036 Tax and revenue anticipation note Cash flow, interim financing CSCDA 2012 TRIP Pool Series A		Neg	(BC) Orrick Herrington (FA) Urban Futures (UW) E J De La Rosa		
<u>SOLD</u>		<u>INTERIM FINANCING</u>					
12-15-11	\$40,000,000	West Contra Costa Health Care District Contra Costa CDIAC Number: 2011-1502 Certificates of participation/leases Cash flow, interim financing	S:A-	Neg	(BC) Orrick Herrington (FA) G L Hicks Financial (TR) US Bank NA (UW) Piper Jaffray & Co	07-01-42 Comb	6.095 NIC
<u>PROPOSED</u>		<u>EDUCATION</u>					
# 01-12-12	\$16,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2012-0007 Other type of debt K-12 school facility The Head-Royce School Refunding		Neg	(BC) Hawkins Delafield (UW) First Republic Bank		
01-16-12	\$40,000,000	California Educational Facilities Authority State of California CDIAC Number: 2011-1472 Public enterprise revenue bond College, university facility University of the Pacific Refunding		Neg	(BC) Orrick Herrington (FA) The PFM Group (UW) Prager Sealy & Co LLC		
# 01-18-12	\$4,800,000	Bennett Valley Union Elementary School District Sonoma CDIAC Number: 2012-0012 Bond anticipation note K-12 school facility		Neg	(BC) Stradling Yocca (FA) Isom Advisors (UW) George K Baum		

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
PROPOSED		EDUCATION					
# 01-24-12	\$2,512,500	Romoland School District CFD No 2004-1 Riverside CDIAC Number: 2012-0032 Limited tax obligation bond K-12 school facility		Neg	(BC) Stradling Yocca (UW) Menifee Development		
# 01-25-12	\$12,505,000	Roseville City School District Placer CDIAC Number: 2012-0050 Certificates of participation/leases K-12 school facility Refunding		Neg	(BC) Kronick Moskovitz (UW) Capital One Pub Fund LLC		
# 02-01-12	\$6,300,000	Golden Valley Unified School District Madera CDIAC Number: 2012-0024 Certificates of participation/leases K-12 school facility		Neg	(BC) Stradling Yocca (UW) Piper Jaffray & Co		
# 02-02-12	\$10,000,000	Moreno Valley Unified School District CFD No 2005-5 Riverside CDIAC Number: 2012-0014 Limited tax obligation bond K-12 school facility		Neg	(BC) Bowie Arneson Wiles (UW) Stifel Nicolaus & Co Inc		
# 02-08-12	\$10,000,000	Emery Unified School District Alameda CDIAC Number: 2012-0043 Bond anticipation note K-12 school facility Qualified School Construction Bonds Federally Taxable		Neg	(BC) Jones Hall (FA) Caldwell Flores (UW) Stone Youngberg/Stifel		
# 02-14-12	\$9,000,000	Upland Unified School District San Bernardino CDIAC Number: 2012-0051 Tax and revenue anticipation note K-12 school facility		Neg	(BC) Stradling Yocca (UW) George K Baum		
02-16-12	\$1,500,000	Rohnerville School District Humboldt CDIAC Number: 2012-0042 Bond anticipation note K-12 school facility		Neg	(BC) Jones Hall (FA) Isom Advisors (UW) Piper Jaffray & Co		

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>EDUCATION</u>					
# 02-29-12	\$3,840,000	Parlier Unified School District Fresno CDIAC Number: 2012-0041 Certificates of participation/leases K-12 school facility		Neg	(BC) Jones Hall (FA) Schools Fac Finance LLC (UW) O'Connor & Co Securities		
<u>SOLD</u>		<u>EDUCATION</u>					
11-02-11	\$2,816,205	College Elementary School District Santa Barbara CDIAC Number: 2011-1298 Certificates of participation/leases K-12 school facility Refunding	NR	Neg	(BC) Jones Hall (FA) Stone & Youngberg (TR) US Bank NA (UW) BBVA Compass	09-01-22 Serial	3.500 NIC
11-03-11	\$34,615,000	Poway Unified School District Public Financing Authority San Diego CDIAC Number: 2011-1354 Revenue bond (Pool) K-12 school facility	NR	Neg	(BC) Best Best & Krieger (FA) Dolinka Group (TR) Zions Bank Pub (UW) Stone & Youngberg	09-15-33 Comb	5.154 NIC
11-03-11	\$9,670,000	Poway Unified School District CFD No 10 San Diego CDIAC Number: 2011-1355 Limited tax obligation bond K-12 school facility Imp Area A Torrey Highlands-Subarea IV Refunding	NR	Neg	(BC) Best Best & Krieger (FA) Dolinka Group (TR) Zions Bank Pub (UW) Poway USD PFA	09-01-31 Comb	5.056 NIC
11-03-11	\$6,360,000	Poway Unified School District CFD No 10 San Diego CDIAC Number: 2011-1356 Limited tax obligation bond K-12 school facility Imp Area B Torrey Highlands-Subarea IV Refunding	NR	Neg	(BC) Best Best & Krieger (FA) Dolinka Group (TR) Zions Bank Pub (UW) Poway USD PFA	09-01-31 Comb	5.061 NIC
11-03-11	\$18,585,000	Poway Unified School District CFD No 6 San Diego CDIAC Number: 2011-1384 Limited tax obligation bond K-12 school facility Imp Area A 4S Ranch Refunding	NR	Neg	(BC) Best Best & Krieger (FA) Dolinka Group (TR) Zions Bank Pub (UW) Poway USD PFA	09-01-33 Comb	5.228 NIC

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>EDUCATION</u>					
11-09-11	\$30,465,000	Salida Area Public Facilities Financing Agency CFD No 1988-1 Stanislaus CDIAC Number: 2011-1375 Limited tax obligation bond K-12 school facility Refunding	S:A/AA+	Neg	(BC) Orrick Herrington (EN) Assured Guaranty Corp (TR) The Bank of NY Mellon (UW) De La Rosa & Co	09-01-30 Comb	4.276 TIC
11-10-11	\$1,695,000	Poway Unified School District CFD No 10 San Diego CDIAC Number: 2011-1385 Limited tax obligation bond K-12 school facility Imp Area F Torrey Highlands Subarea IV	NR	Neg	(BC) Best Best & Krieger (FA) Dolinka Group (TR) Zions Bank Pub (UW) Stone Youngberg/Stifel	09-01-41 Comb	6.197 NIC
11-29-11	\$2,204,005	Solvang School District Santa Barbara CDIAC Number: 2011-1525 Bond anticipation note K-12 school facility	S:SP-1	Neg	(BC) Jones Hall (FA) Caldwell Flores (TR) US Bank NA (UW) Stone Youngberg/Stifel	12-01-15 Term	3.332 TIC
11-30-11	\$13,180,000	Romoland School District CFD No 2004-1 Riverside CDIAC Number: 2011-1377 Limited tax obligation bond K-12 school facility Heritage Lake IA No 3	NR	Neg	(BC) Stradling Yocca (FA) CSG Advisors (TR) US Bank NA (UW) Stone Youngberg/Stifel	09-01-41 Comb	6.335 TIC
12-01-11	\$8,680,000	Fountain Valley School District Orange CDIAC Number: 2011-1477 Certificates of participation/leases K-12 school facility Refunding	NR	Neg	(BC) Stradling Yocca (TR) US Bank NA (UW) Capital One Pub Fund LLC	11-01-19 Term	2.750 TIC
12-01-11	\$3,085,000	Roseville Joint Union High School District Multiple CDIAC Number: 2011-1544 Certificates of participation/leases K-12 school facility Refunding	NR	Neg	(BC) Stradling Yocca (TR) US Bank NA (UW) Capital One Pub Fund LLC	02-01-18 Serial	3.200 TIC
12-09-11	\$4,388,500	Tahoe-Truckee Unified School District Multiple CDIAC Number: 2011-1422 Certificates of participation/leases K-12 school facility Refunding	NR	Neg	(BC) Quint & Thimmig (FA) Capitol Public Fin Group (TR) US Bank NA (UW) Compass Bank	08-01-17 Serial	2.220 TIC

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>EDUCATION</u>					
12-09-11	\$2,052,945	Monterey County Educational Delinquent Tax Finance Authority Monterey CDIAC Number: 2011-1566 Certificates of participation/leases K-12 school facility Series A	NR	Neg	(BC) Jones Hall (UW) Plymouth Pk Tax Svcs		VAR
12-12-11	\$2,143,900	Placer County Office of Education Placer CDIAC Number: 2011-1506 Certificates of participation/leases K-12 school facility Refunding	NR	Neg	(BC) Quint & Thimmig (FA) Capitol Public Fin Group (TR) The Bank of NY Mellon (UW) Compass Bank	02-01-22 Serial	2.800 TIC
<u>PROPOSED</u>		<u>HOUSING</u>					
# 12-20-11	\$6,930,732	California Municipal Finance Authority Multiple CDIAC Number: 2011-1552 Conduit revenue bond Multifamily housing Forester Square Apts Series A-1 & A-2		Neg	(BC) Stradling Yocca (UW) US Bank NA		
# 01-05-12	\$7,635,000	Fairfield Housing Authority Solano CDIAC Number: 2012-0019 Conduit revenue bond Single-family housing Creekside Estates Refunding		Neg	(BC) Jones Hall (UW) Stone & Youngberg		
01-18-12	\$22,760,000	California Municipal Finance Authority Multiple CDIAC Number: 2011-1543 Conduit revenue bond Multifamily housing Elena Gardens Apts		Neg	(BC) Jones Hall (FA) CA Housing Partnership (UW) Citibank		
# 01-31-12	\$16,500,000	California Municipal Finance Authority Multiple CDIAC Number: 2012-0029 Conduit revenue bond Multifamily housing Key Largo Apts Series A		Neg	(BC) Orrick Herrington (UW) JP Morgan Chase Bk		

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<u>PROPOSED</u>		<u>HOUSING</u>					
# 02-01-12	\$15,000,000	Oxnard Housing Authority Ventura CDIAC Number: 2012-0009 Conduit revenue bond Multifamily housing Las Villas De Paseo Nuevo		Neg	(BC) Quint & Thimmig (UW) Citibank		
# 02-02-12	\$5,000,000	California Municipal Finance Authority Multiple CDIAC Number: 2012-0046 Conduit revenue bond Multifamily housing De Anza II Senior Apts Series A		Neg	(BC) Orrick Herrington (UW) Rabobank NA		
02-15-12	\$11,000,000	California Municipal Finance Authority Multiple CDIAC Number: 2011-0940 Conduit revenue bond Multifamily housing School House Apts & Vista Grande Apts Series A-1 & A-2		Neg	(BC) Jones Hall (UW) US Bank NA		
# 03-14-12	\$11,315,000	California Affordable Housing Agency Multiple CDIAC Number: 2012-0054 Conduit revenue bond Multifamily housing Trans Pacific Gardens II Apts		Neg	(BC) Jones Hall (UW) Citibank		
06-15-12	\$13,300,000	California Municipal Finance Authority Multiple CDIAC Number: 2011-0736 Conduit revenue bond Multifamily housing Manzanita Place Apts Series A Subject to Alternative Minimum Tax		Neg	(BC) Jones Hall (UW) Wells Fargo Bank		
<u>SOLD</u>		<u>HOUSING</u>					
10-01-11	\$4,300,000	Contra Costa County Contra Costa CDIAC Number: 2011-1201 Conduit revenue bond Multifamily housing Pinole Grove Sr Hsg Series A	NR	Neg	(BC) Quint & Thimmig (TR) Wells Fargo Bank (UW) Wells Fargo Bank	10-01-46 Term	VAR

DEBT LINE CALENDAR

<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>HOUSING</u>					
12-01-11	\$35,272,225	California Statewide Communities Development Authority Multiple CDIAC Number: 2011-1370 Conduit revenue bond Multifamily housing Bel Mar Apts Series U-2	NR	Neg	(BC) Orrick Herrington (TR) Wells Fargo Bank (UW) Wells Fargo Bank	12-28-15 Term	VAR
12-01-11	\$5,200,000	California Municipal Finance Authority Multiple CDIAC Number: 2011-1417 Conduit revenue bond Multifamily housing Paradise Community Village Apts Series A-1 & A-2	NR	Neg	(BC) Jones Hall (TR) US Bank NA (UW) US Bank NA	09-01-29 Comb	VAR
12-01-11	\$4,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2011-1469 Conduit revenue bond Multifamily housing Dolores Lia Apts Series HH	NR	Neg	(BC) Orrick Herrington (FA) Miller Housing Advisor (TR) Wells Fargo Bank (UW) Wells Fargo Bank	12-01-21 Term	VAR
12-01-11	\$97,120,000	California Department of Veterans Affairs State of California CDIAC Number: 2011-1481 Conduit revenue bond Single-family housing Series A Refunding	S:AA M:Aa3 F:AA-	Neg	(BC) Hawkins Delafield (FA) Lamont Financial Services (TR) State Treasurer (UW) Merrill Lynch Pierce	12-01-28 Comb	4.118 TIC
12-01-11	\$4,030,000	California Department of Veterans Affairs State of California CDIAC Number: 2011-1482 Conduit revenue bond Single-family housing Series B Subject to Alternative Minimum Tax Refunding	S:AA M:Aa3 F:AA-	Neg	(BC) Hawkins Delafield (FA) Lamont Financial Services (TR) State Treasurer (UW) Merrill Lynch Pierce	12-01-13 Serial	1.478 TIC
12-01-11	\$7,390,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2011-1513 Other note Multifamily housing Portola Terrace Apts Series II	NR	Neg	(BC) Orrick Herrington (TR) Citibank (UW) Citibank	07-01-44 Term	VAR

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>HOUSING</u>					
12-13-11	\$7,500,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2011-1415 Conduit revenue bond Multifamily housing Shasta Court Apts Series DD	NR	Neg	(BC) Orrick Herrington (TR) JP Morgan Chase Bk (UW) JP Morgan Chase Bk	12-01-15 Term	VAR
12-14-11	\$59,900,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2011-1380 Conduit revenue bond Multifamily housing Santa Monica & La Brea Apts Series Z	NR	Neg	(BC) Orrick Herrington (TR) Wells Fargo Bank (UW) Citibank	12-01-46 Term	VAR
12-15-11	\$12,050,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2011-0998 Conduit revenue bond Multifamily housing Wright Brothers Court Apts Series K	NR	Neg	(BC) Orrick Herrington (FA) Miller Housing Advisor (TR) Wells Fargo Bank (UW) Citibank	06-01-45 Term	VAR
12-15-11	\$9,450,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2011-0999 Conduit revenue bond Multifamily housing Wright Brothers Court Apts Series A-15	S:AA+	Neg	(BC) Orrick Herrington (FA) Miller Housing Advisor (EN) FNMA (TR) Wells Fargo Bank (UW) US Dept of the Treasury	01-06-44 Term	3.717 TIC
12-15-11	\$3,490,000	California Municipal Finance Authority Multiple CDIAC Number: 2011-1383 Conduit revenue bond College, university housing Santa Barbara Presbytery Univ Ministry Board	NR	Neg	(BC) Meyers Nave (TR) WFS (UW) Wells Fargo Bank	12-01-36 Term	3.890 O
12-15-11	\$6,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2011-1392 Conduit revenue bond Multifamily housing Market Park Apts Series A-18	S:AA+	Neg	(BC) Orrick Herrington (EN) FNMA (TR) Wells Fargo Bank (UW) US Dept of the Treasury	12-01-41 Term	2.400 TIC

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<u>SOLD</u>		<u>HOUSING</u>					
12-15-11	\$2,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2011-1470 Conduit revenue bond Multifamily housing Dolores Lia Apts Series A-20	S:AA+	Neg	(BC) Orrick Herrington (FA) Miller Housing Advisor (EN) FNMA (TR) Wells Fargo Bank (UW) US Dept of the Treasury	07-01-44 Term	2.400 TIC
12-15-11	\$8,500,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2011-1500 Conduit revenue bond Multifamily housing North Loop Series A-19 Refunding	S:AA+	Neg	(BC) Orrick Herrington (FA) Miller Housing Advisor (EN) FNMA (TR) Wells Fargo Bank (UW) US Dept of the Treasury	01-01-42 Term	2.399 TIC
12-16-11	\$13,541,500	California Municipal Finance Authority Multiple CDIAC Number: 2011-1371 Conduit revenue bond Multifamily housing Evergreen Apts Series A	NR	Neg	(BC) Quint & Thimmig (TR) Union Bank NA (UW) Union Bank NA	12-01-43 Term	VAR
12-16-11	\$4,803,095	California Statewide Communities Development Authority Multiple CDIAC Number: 2011-1487 Conduit revenue bond Multifamily housing Park Place Apts Series JJ	NR	Neg	(BC) Orrick Herrington (UW) US Bank NA	12-01-14 Term	VAR
12-20-11	\$16,500,000	California Housing Finance Agency State of California CDIAC Number: 2011-1531 Conduit revenue bond Multifamily housing Woolf House Apts Series A-20	M:Aaa	Neg	(BC) Orrick Herrington (EN) GNMA (TR) US Bank NA (UW) U S Dept of Treasury	12-01-51 Term	2.330 TIC
12-20-11	\$86,200,000	California Housing Finance Agency State of California CDIAC Number: 2011-1532 Conduit revenue bond Multifamily housing One Santa Fe Apts 2009 Series A-19 & 2011 Issue A	M:Aaa	Neg	(BC) Orrick Herrington (EN) GNMA (TR) US Bank NA (UW) U S Dept of Treasury	12-01-51 Comb	2.347 TIC

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<u>SOLD</u>		<u>HOUSING</u>					
12-20-11	\$92,670,000	California Housing Finance Agency State of California CDIAC Number: 2011-1533 Conduit revenue bond Multifamily housing Series A-21 & A-22 Subject to Alternative Minimum Tax Refunding	M:Aaa	Neg	(BC) Orrick Herrington (TR) US Bank NA	11-01-46 Comb	VAR
12-20-11	\$16,700,000	California Housing Finance Agency State of California CDIAC Number: 2011-1554 Conduit revenue bond Multifamily housing Woolf House Apts Series B	M:Aaa	Neg	(BC) Orrick Herrington (TR) US Bank NA (UW) U S Dept of Treasury	01-01-14 Term	2.330 TIC
12-21-11	\$15,500,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2011-1493 Conduit revenue bond Multifamily housing Rancho Las Brisas Series CC	S:AA+/A-1+	Neg	(BC) Orrick Herrington (EN) FHLB (TR) Wells Fargo Bank (UW) Hutchinson Shockey	12-01-51 Term	VAR
12-21-11	\$6,400,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2011-1494 Conduit revenue bond Multifamily housing Rancho Las Brisas Series CC-S	NR	Neg	(BC) Orrick Herrington (TR) Wells Fargo Bank (UW) Pacific Blue Investments	12-20-51 Term	VAR
12-22-11	\$8,725,000	California Municipal Finance Authority Multiple CDIAC Number: 2011-1365 Conduit revenue bond Multifamily housing Kern Portfolio Series A	NR	Neg	(BC) Orrick Herrington (TR) California Bank & Trust (UW) California Bank & Trust	12-01-41 Term	VAR
12-23-11	\$23,000,000	Los Angeles Los Angeles CDIAC Number: 2011-1339 Conduit revenue bond Multifamily housing Chinatown Metro Sr Apts Series J	NR	Neg	(BC) Kutak Rock (FA) CSG Advisors (TR) US Bank NA (UW) Bank of America NA	03-01-46 Term	VAR

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>HOUSING</u>					
12-23-11	\$9,600,000	California Municipal Finance Authority Multiple CDIAC Number: 2011-1515 Conduit revenue bond Multifamily housing El Centro Family Apts Series A	NR	Neg	(BC) Orrick Herrington (TR) Rabobank NA (UW) Rabobank NA	01-01-44 Term	VAR
12-28-11	\$7,770,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2011-1368 Conduit revenue bond Multifamily housing Bel Mar Apts Series U-1	M:Aaa	Neg	(BC) Orrick Herrington (EN) FNMA (TR) Wells Fargo Bank (UW) Red Capital Markets Inc	07-15-32 Comb	4.624 TIC
01-05-12	\$6,250,000	California Municipal Finance Authority Multiple CDIAC Number: 2011-1329 Conduit revenue bond Multifamily housing Temple Art Loft Series A 1 & 2	NR	Neg	(BC) Jones Hall (TR) US Bank NA (UW) US Bank NA	06-01-30 Comb	VAR
<u>PROPOSED</u>		<u>COMMERCIAL AND INDUSTRIAL DEVELOPMENT</u>					
# 03-09-12	\$115,000,000	Long Beach Bond Finance Authority Los Angeles CDIAC Number: 2012-0011 Public enterprise revenue bond Commercial development Aquarium of the Pacific Refunding		Neg	(BC) Quint & Thimmig (FA) The PFM Group (UW) Loop Capital Mkts		
<u>SOLD</u>		<u>COMMERCIAL AND INDUSTRIAL DEVELOPMENT</u>					
# 12-01-11	\$1,000,000	California Enterprise Development Authority Sacramento CDIAC Number: 2011-1556 Conduit revenue bond Commercial development SPCA Monterey Co	NR	Neg	(BC) Kutak Rock (FA) Growth Capital (UW) First Republic Bank	02-01-38 Term	VAR
12-15-11	\$5,000,000	Alameda County Industrial Development Authority Alameda CDIAC Number: 2011-1484 Conduit revenue bond Industrial development California Brazing Subject to Alternative Minimum Tax	S:AA-/A-1+	Neg	(BC) Lofton & Jennings (FA) Progressive Capital (EN) Wells Fargo Bank (TR) Wilmington Trust (UW) Westhoff Cone	12-01-41 Term	VAR

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
PROPOSED		<u>HOSPITAL AND HEALTH CARE FACILITIES</u>					
# 12-22-11	\$2,000,000	John C Fremont Health Care District Mariposa CDIAC Number: 2011-1559 Other note Hospital HIT/EHR Federally Taxable		Neg	(BC) Quint & Thimmig (FA) Caldwell Flores (UW) UHC of CA		
# 12-22-11	\$1,700,000	Southern Inyo Healthcare District Inyo CDIAC Number: 2011-1561 Other note Hospital HIT/EHR Federally Taxable		Neg	(BC) Quint & Thimmig (FA) Caldwell Flores (UW) UHC of CA		
# 12-22-11	\$800,000	Surprise Valley Health Care District Modoc CDIAC Number: 2011-1562 Other note Hospital HIT/EHR Federally Taxable		Neg	(BC) Quint & Thimmig (FA) Caldwell Flores (UW) UHC of CA		
# 01-09-12	\$1,500,000	Plumas Hospital District Plumas CDIAC Number: 2012-0015 Other note Hospital HIT/EHR Federally Taxable		Neg	(BC) Quint & Thimmig (FA) Caldwell Flores (UW) UHC of CA		
# 01-09-12	\$1,500,000	Colorado River Medical Center San Bernardino CDIAC Number: 2012-0016 Other note Hospital HIT/EHR Federally Taxable		Neg	(BC) Quint & Thimmig (FA) Caldwell Flores (UW) UHC of CA		
01-19-12	\$175,000,000	California Health Facilities Financing Authority State of California CDIAC Number: 2011-1503 Conduit revenue bond Hospital Scripps Health Series A		Neg	(BC) Orrick Herrington (FA) Kaufman Hall (UW) JP Morgan Securities		

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>HOSPITAL AND HEALTH CARE FACILITIES</u>					
02-01-12	\$34,165,000	ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2010-1722 Public enterprise revenue bond Other, multiple health care purposes Eskaton Prop Inc Obligated Grp Refunding		Neg	(BC) Meyers Nave (UW) Cain Brothers		
02-01-12	\$100,000,000	California Health Facilities Financing Authority State of California CDIAC Number: 2011-1504 Conduit revenue bond Hospital Scripps Health Series B & C		Neg	(BC) Orrick Herrington (FA) Kaufman Hall (UW) JP Morgan Securities		
02-22-12	\$15,000,000	Burbank-Glendale-Pasadena Airport Authority Los Angeles CDIAC Number: 2011-0515 Public enterprise revenue bond Airport Consolidated Rental Car Fac Series A		Neg	(BC) Orrick Herrington (FA) PRAG (UW) Citigroup Global Markets		
02-22-12	\$80,000,000	Burbank-Glendale-Pasadena Airport Authority Los Angeles CDIAC Number: 2011-0516 Public enterprise revenue bond Airport Consolidated Rental Car Fac Series B Federally Taxable		Neg	(BC) Orrick Herrington (FA) PRAG (UW) Citigroup Global Markets		
# 03-05-12	\$200,000,000	California Health Facilities Financing Authority State of California CDIAC Number: 2012-0049 Conduit revenue bond Other, multiple health care purposes Lucile Salter Packard Children's Hospital at Stanford Series A		Neg	(BC) Orrick Herrington (FA) H2C (UW) Morgan Stanley		
<u>SOLD</u>		<u>HOSPITAL AND HEALTH CARE FACILITIES</u>					
10-26-11	\$106,735,000	California Health Facilities Financing Authority State of California CDIAC Number: 2011-1194 Conduit revenue bond Hospital Children's Hospital of Orange Co Series A	S:A F:A	Neg	(BC) Orrick Herrington (FA) Kaufman Hall (TR) US Bank NA (UW) Morgan Stanley	11-01-41 Comb	5.396 TIC

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>HOSPITAL AND HEALTH CARE FACILITIES</u>					
11-09-11	\$3,085,000	California Health Facilities Financing Authority State of California CDIAC Number: 2011-1205 Conduit revenue bond Health care facilities Gateways Hospital & Mental Health Ctr Series B	S:A-	Neg	(BC) Quint & Thimmig (FA) H G Wilson Consulting (EN) OSHPD (TR) US Bank NA (UW) Piper Jaffray & Co	12-01-24 Serial	3.895 NIC
# 11-09-11	\$5,000,000	California Health Facilities Financing Authority State of California CDIAC Number: 2012-0037 Conduit revenue bond Health care facilities Gateways Hospital & Mental Health Ctr Series A	S:A-	Neg	(BC) Quint & Thimmig (FA) H G Wilson Consulting (EN) OSHPD (TR) US Bank NA (UW) Piper Jaffray & Co	12-01-36 Comb	5.435 NIC
11-10-11	\$100,000,000	California Health Facilities Financing Authority State of California CDIAC Number: 2011-1052 Conduit revenue bond Other, multiple health care purposes Rady Childrens Hospital	M:A2 F:A+	Neg	(BC) Orrick Herrington (FA) H2C (TR) Wells Fargo Bank (UW) Bank of America Merrill	08-15-41 Comb	5.175 TIC
12-02-11	\$271,820,000	San Jose Santa Clara CDIAC Number: 2011-1390 Public enterprise revenue bond Airport San José Intl Aprt Series B Federally Taxable Refunding	S:AA-/A- M:Aa3/A2 F:A-	Neg	(BC) Orrick Herrington (FA) The PFM Group (EN) Assured Guaranty Corp (TR) The Bank of NY Mellon (UW) JP Morgan Securities	03-01-41 Comb	6.649 NIC
12-02-11	\$148,400,000	California Health Facilities Financing Authority State of California CDIAC Number: 2011-1473 Conduit revenue bond Other, multiple health care purposes Cedars-Sinai Med Ctr Refunding	M:A2 F:A+	Neg	(BC) Orrick Herrington (FA) Kaufman Hall (TR) The Bank of NY Mellon (UW) Bank of America Merrill	08-15-21 Serial	2.841 TIC
12-08-11	\$36,535,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2011-1497 Conduit revenue bond Hospital Sutter Health Series C Refunding	S:AA- M:Aa3 F:AA-	Neg	(BC) Orrick Herrington (TR) Wells Fargo Bank (UW) Morgan Stanley	08-01-31 Comb	4.283 TIC

DEBT LINE CALENDAR

<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD							
<u>HOSPITAL AND HEALTH CARE FACILITIES</u>							
12-08-11	\$310,300,000	California Health Facilities Financing Authority State of California CDIAC Number: 2011-1498 Conduit revenue bond Hospital Sutter Health Series D Refunding	S:AA- M:Aa3 F:AA-	Neg	(BC) Orrick Herrington (TR) Wells Fargo Bank (UW) Morgan Stanley	08-15-35 Comb	4.574 TIC
12-08-11	\$2,000,000	Mayers Memorial Hospital District Multiple CDIAC Number: 2011-1519 Other note Hospital HIT/EHR Federally Taxable	NR	Neg	(BC) Quint & Thimmig (FA) Caldwell Flores (TR) The Bank of NY Mellon (UW) UHC of CA	12-01-16 Serial	3.750 TIC
12-08-11	\$1,500,000	Kern Valley Healthcare District Kern CDIAC Number: 2011-1522 Other note Hospital Federally Taxable	NR	Neg	(BC) Quint & Thimmig (FA) Caldwell Flores (TR) The Bank of NY Mellon (UW) UHC of CA	12-01-16 Serial	3.750 TIC
01-05-12	\$20,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2011-1386 Conduit revenue bond Health care facilities American Baptist Homes of the West	NR	Neg	(BC) Meyers Nave (TR) US Bank NA (UW) PNC Healthcare	10-01-36 Term	3.887 TIC
PROPOSED							
<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>							
# 12-21-11	\$34,720	California State University San Francisco State of California CDIAC Number: 2012-0047 Certificates of participation/leases Equipment 2012 Bandit Model 990XP Drum Chipper		Neg	(UW) Kansas State Bank		
# 01-04-12	\$2,000,000	Moraga-Orinda Fire District Contra Costa CDIAC Number: 2011-1564 Certificates of participation/leases Public building		Neg	(BC) Quint & Thimmig (FA) Wulff Hansen & Co (UW) Capital One Pub Fund LLC		

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>							
		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 01-05-12	\$4,190,000	Riverside Riverside CDIAC Number: 2011-1553 Special assessment bond Multiple capital improvements, public works Auto Ctr AD Refunding		Neg	(BC) Best Best & Krieger (UW) Stifel Nicolaus & Co Inc		
# 01-05-12	\$31,800,000	San Mateo CFD No. 2008-1 San Mateo CDIAC Number: 2012-0020 Limited tax obligation bond Multiple capital improvements, public works Bay Meadows		Neg	(BC) Orrick Herrington (FA) Kitahata & Co (UW) Stone & Youngberg		
# 01-05-12	\$25,866	Johnstonville Elementary School District Lassen CDIAC Number: 2012-0034 Certificates of participation/leases Equipment		Neg	(UW) Kansas State Bank		
01-17-12	\$6,700,000	San Luis Obispo San Luis Obispo CDIAC Number: 2011-1548 Public enterprise revenue bond Wastewater collection, treatment Refunding		Comp	(BC) Jones Hall (FA) Fieldman Rolapp		
# 01-17-12	\$21,300,000	River Islands Public Financing Authority CFD 2011-1 San Joaquin CDIAC Number: 2012-0010 Limited tax obligation bond Multiple capital improvements, public works		Neg	(BC) Quint & Thimmig (UW) River Islands Funding		
# 01-18-12	\$15,970,000	Rancho Cucamonga Public Financing Authority San Bernardino CDIAC Number: 2012-0001 Revenue bond (Pool) Multiple capital improvements, public works Refunding		Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (UW) Stifel Nicolaus & Co Inc		

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
PROPOSED		CAPITAL IMPROVEMENTS AND PUBLIC WORKS					
# 01-18-12	\$658,000	Rancho Cucamonga CFD No 2000-01 San Bernardino CDIAC Number: 2012-0002 Limited tax obligation bond Multiple capital improvements, public works South Etiwanda Refunding		Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (UW) Stifel Nicolaus & Co Inc		
# 01-18-12	\$5,407,000	Rancho Cucamonga CFD No 2000-02 San Bernardino CDIAC Number: 2012-0003 Limited tax obligation bond Multiple capital improvements, public works RC Corp Pk Refunding		Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (UW) Stifel Nicolaus & Co Inc		
# 01-18-12	\$9,093,000	Rancho Cucamonga CFD No 2001-01 San Bernardino CDIAC Number: 2012-0004 Limited tax obligation bond Multiple capital improvements, public works Imp Area No.s 1 & 2 Series A Refunding		Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (UW) Stifel Nicolaus & Co Inc		
# 01-18-12	\$812,000	Rancho Cucamonga CFD No 2001-01 San Bernardino CDIAC Number: 2012-0005 Limited tax obligation bond Multiple capital improvements, public works Imp Area No. 3 Series B Refunding		Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (UW) Stifel Nicolaus & Co Inc		
01-24-12	\$25,000,000	Bakersfield Kern CDIAC Number: 2011-1521 Public enterprise revenue bond Multiple capital improvements, public works Series A Refunding		Neg	(BC) Kutak Rock (UW) George K Baum		
# 01-24-12	\$48,000,000	Alameda County Water District Financing Authority Alameda CDIAC Number: 2012-0013 Public enterprise revenue bond Water supply, storage, distribution Refunding		Comp	(BC) Orrick Herrington (FA) Stone & Youngberg		

DEBT LINE CALENDAR

<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
PROPOSED		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 01-25-12	\$56,432	Oakland Alameda CDIAC Number: 2012-0033 Certificates of participation/leases Equipment		Neg	(UW) Kansas State Bank		
# 01-26-12	\$17,000,000	Orange County Board of Education Orange CDIAC Number: 2012-0006 Certificates of participation/leases Public building Federally Taxable Refunding		Neg	(BC) Orrick Herrington (FA) Orrick Herrington (UW) US Bank NA		
01-31-12	\$26,600,000	Thousand Oaks CFD No 1994-1 Ventura CDIAC Number: 2011-1512 Limited tax obligation bond Multiple capital improvements, public works Marketplace Facs Refunding		Neg	(BC) Quint & Thimmig (FA) Fieldman Rolapp (UW) Stone & Youngberg		
# 01-31-12	\$76,190,000	Transmission Agency of Northern California Multiple CDIAC Number: 2011-1560 Public enterprise revenue bond Power generation/transmission California-Oregon Series A		Neg	(BC) Orrick Herrington (FA) The PFM Group (UW) Citibank		
# 01-31-12	\$6,900,000	Redwood City CFD No 2000-1 San Mateo CDIAC Number: 2012-0052 Limited tax obligation bond Multiple capital improvements, public works Pacific Shores Refunding		Neg	(BC) Nossaman LLP (FA) William F Euphrat (UW) Stone & Youngberg		
# 02-01-12	\$500,000	Sonoma County Public Financing Authority Sonoma CDIAC Number: 2012-0022 Special assessment bond Power generation/transmission Energy Independence Program Series B-10 Federally Taxable		Neg	(BC) Richards Watson (UW) Sonoma Co		

DEBT LINE CALENDAR

<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>							
<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>							
# 02-01-12	\$1,000,000	Sonoma County Public Financing Authority Sonoma CDIAC Number: 2012-0023 Special assessment bond Power generation/transmission Energy Independence Program B-20 Federally Taxable		Neg	(BC) Richards Watson (UW) Sonoma Co		
# 02-08-12	\$16,000,000	Salinas Monterey CDIAC Number: 2012-0031 Public enterprise revenue bond Wastewater collection, treatment Refunding		Neg	(BC) Stradling Yocca (UW) Stone & Youngberg		
# 02-09-12	\$22,720,000	Tejon Ranch Public Facilities Financing Authority CFD No 2000-1 Kern CDIAC Number: 2011-1565 Limited tax obligation bond Multiple capital improvements, public works		Neg	(BC) Quint & Thimmig (UW) Stone & Youngberg		
# 02-10-12	\$400,000	North San Joaquin Water Conservation District San Joaquin CDIAC Number: 2012-0053 Special assessment bond Water supply, storage, distribution ID No 1 Tracy Lake Federally Taxable State Taxable		Neg	(BC) Griffith & Masuda (UW) West Coast Credit Svcs		
# 02-15-12	\$48,000,000	Riverside Asset Leasing Corporation Riverside CDIAC Number: 2012-0021 Public lease revenue bond Public building Refunding		Neg	(BC) Kutak Rock (FA) Fieldman Rolapp (UW) E J De La Rosa		
# 02-20-12	\$37,000,000	Riverside Riverside CDIAC Number: 2012-0030 Limited tax obligation bond Convention center		Neg	(BC) Stradling Yocca (UW) Compass Bank		

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 02-22-12	\$1,700,000	Schell-Vista Fire Protection District CFD No 1 Sonoma CDIAC Number: 2012-0008 Limited tax obligation bond Multiple capital improvements, public works Refunding		Neg	(BC) Jones Hall (UW) City National Bank		
<u>SOLD</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
07-21-11	\$28,430,000	Rancho Santa Fe Community Services District CFD No 1 San Diego CDIAC Number: 2011-0985 Limited tax obligation bond Multiple capital improvements, public works Santa Fe Valley Refunding	NR	Neg	(BC) Best Best & Krieger (FA) David Taussig (UW) Piper Jaffray & Co	09-01-30 Comb	5.658 TIC
07-21-11	\$22,860,000	Rancho Santa Fe Community Services District Financing Authority San Diego CDIAC Number: 2011-0986 Revenue bond (Pool) Multiple capital improvements, public works CFD No 1 Series A	S:BBB+	Neg	(BC) Best Best & Krieger (FA) David Taussig (TR) The Bank of NY Mellon (UW) Piper Jaffray & Co	09-01-30 Comb	5.658 NIC
07-21-11	\$5,570,000	Rancho Santa Fe Community Services District Financing Authority San Diego CDIAC Number: 2011-0987 Revenue bond (Pool) Multiple capital improvements, public works CFD No 1 Series B	NR	Neg	(BC) Best Best & Krieger (FA) David Taussig (TR) The Bank of NY Mellon (UW) Piper Jaffray & Co	09-01-30 Comb	5.658 TIC
10-27-11	\$9,870,000	Rancho California Water District Financing Authority Riverside CDIAC Number: 2010-1729 Public enterprise revenue bond Multiple capital improvements, public works Qualified Energy Conservative Bonds Series A Federally Taxable	S:AA+ F:AA+	Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (TR) The Bank of NY Mellon (UW) Merrill Lynch Pierce	08-01-30 Term	1.576 TIC
11-09-11	\$10,560,000	Tracy CFD No 99-2 San Joaquin CDIAC Number: 2011-1418 Limited tax obligation bond Multiple capital improvements, public works S MacArthur Series A Federally Taxable Refunding	NR	Comp	(BC) Jones Hall (TR) The Bank of NY Mellon (UW) Tracy Oper Ptrs JPA	09-01-27 Serial	5.887 TIC

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
11-09-11	\$2,220,000	Tracy San Joaquin CDIAC Number: 2011-1419 Special assessment bond Multiple capital improvements, public works ReAD No 2011-1 Morrison Homes:Heartland Three Federally Taxable Refunding	NR	Comp	(BC) Jones Hall (TR) The Bank of NY Mellon (UW) Tracy Oper Ptrs JPA	09-02-25 Comb	5.798 TIC
11-09-11	\$13,685,000	Tracy Operating Partnership Joint Powers Authority San Joaquin CDIAC Number: 2011-1420 Revenue bond (Pool) Multiple capital improvements, public works CFD 99-2 & ReAD No 2011-1 Series A	NR	Neg	(BC) Jones Hall (TR) The Bank of NY Mellon (UW) Stone & Youngberg	09-02-27 Serial	4.736 TIC
11-14-11	\$1,515,000	Caruthers Community Services District Fresno CDIAC Number: 2010-1733 Certificates of participation/leases Wastewater collection, treatment Series A	NR	Neg	(BC) Jones Hall (UW) USDA Rural Dev	09-01-51 Serial	2.250 TIC
11-17-11	\$276,800,000	California Infrastructure & Economic Development Bank State of California CDIAC Number: 2011-1381 Conduit revenue bond Theatre/Arts/Museums The J Paul Getty Trust Series A-1 thru 4 Refunding	S:AAA M:Aaa	Neg	(BC) Orrick Herrington (FA) Swap Financial Group (TR) The Bank of NY Mellon (UW) Morgan Stanley	04-01-38 Comb	3.769 TIC
11-22-11	\$3,010,000	Jurupa Community Services District CFD No 25 Riverside CDIAC Number: 2011-1395 Limited tax obligation bond Multiple capital improvements, public works Eastvale Area Series B	NR	Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (TR) US Bank NA (UW) Stifel Nicolaus & Co Inc	09-01-42 Comb	5.933 NIC
11-29-11	\$7,805,000	Riverside Riverside CDIAC Number: 2011-1382 Special assessment bond Multiple capital improvements, public works Riverwalk AD Refunding	NR	Neg	(BC) Best Best & Krieger (TR) US Bank NA (UW) Stifel Nicolaus & Co Inc	09-02-26 Comb	4.784 NIC

DEBT LINE CALENDAR

<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>							
<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>							
11-29-11	\$26,125,000	Yucaipa CFD No 98-1 San Bernardino CDIAC Number: 2011-1491 Limited tax obligation bond Multiple capital improvements, public works Chapman Heights Refunding	S:BBB+	Neg	(BC) Stradling Yocca (FA) C M de Crinis (TR) The Bank of NY Mellon (UW) Piper Jaffray & Co	09-01-30 Comb	5.022 TIC
11-30-11	\$25,970,000	Nevada Irrigation District Joint Powers Authority Nevada CDIAC Number: 2011-1335 Public enterprise revenue bond Water supply, storage, distribution Series A Refunding	S:AA+ F:AA	Comp	(BC) Stradling Yocca (FA) First Southwest (TR) US Bank NA (UW) Hutchinson Shockey	03-01-36 Comb	3.811 TIC
11-30-11	\$3,090,000	Los Angeles County CFD No 3 Los Angeles CDIAC Number: 2011-1345 Limited tax obligation bond Multiple capital improvements, public works Valencia/Newhall IA A Series A Refunding	NR	Neg	(BC) Fulbright & Jaworski (TR) US Bank NA (UW) Stone & Youngberg	09-01-14 Serial	2.220 TIC
11-30-11	\$23,520,000	Los Angeles County CFD No 3 Los Angeles CDIAC Number: 2011-1346 Limited tax obligation bond Multiple capital improvements, public works Valencia/Newhall IA B Series A Refunding	S:A+	Neg	(BC) Fulbright & Jaworski (EN) Stone & Youngberg (TR) US Bank NA (UW) Stone & Youngberg	09-01-26 Serial	3.670 TIC
12-01-11	\$29,436	Sonoma County Public Financing Authority Sonoma CDIAC Number: 2011-1358 Special assessment bond Power generation/transmission Energy Independence Program Series L-10 Federally Taxable	NR	Neg	(BC) Richards Watson (TR) Sonoma Co PFA (UW) Sonoma Co	09-02-22 Term	VAR
12-01-11	\$270,655	Sonoma County Public Financing Authority Sonoma CDIAC Number: 2011-1359 Special assessment bond Power generation/transmission Energy Independence Program Series L-20 Federally Taxable	NR	Neg	(BC) Richards Watson (TR) Sonoma Co PFA (UW) Sonoma Co	09-02-32 Term	VAR

DEBT LINE CALENDAR

<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>							
<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>							
12-01-11	\$200,000	Caruthers Community Services District Fresno CDIAC Number: 2011-1492 Certificates of participation/leases Wastewater collection, treatment Series B	NR	Neg	(BC) Jones Hall (UW) USDA Rural Dev	09-01-51 Serial	2.250 TIC
12-01-11	\$5,120,000	Scotts Valley Water District Santa Cruz CDIAC Number: 2011-1508 Public enterprise revenue bond Water supply, storage, distribution Refunding	NR	Neg	(BC) Kutak Rock (FA) Del Rio Advisors (TR) Wells Fargo Bank (UW) Wells Fargo Bank	01-01-27 Term	3.250 NIC
12-01-11	\$6,820,199	West Sacramento Yolo CDIAC Number: 2011-1563 Certificates of participation/leases Public building Refunding	NR	Neg	(BC) Kronick Moskovitz (FA) Del Rio Advisors (TR) US Bank NA (UW) Compass Bank	09-01-29 Serial	3.700 NIC
12-06-11	\$4,115,000	Mill Valley Marin CDIAC Number: 2011-1327 Certificates of participation/leases Public building Community Center Refunding	S:AA-/AA+	Comp	(BC) Quint & Thimmig (FA) Wulff Hansen & Co (EN) Assured Guaranty Corp (TR) The Bank of NY Mellon (UW) Stifel Nicolaus & Co Inc	08-01-35 Comb	3.470 TIC
12-06-11	\$55,475,000	Los Angeles County Capital Asset Leasing Corporation Los Angeles CDIAC Number: 2011-1374 Public lease revenue bond Equipment LAC-CAL Series A	S:A+ M:A2 F:A+	Comp	(BC) Squire Sanders (FA) Fieldman Rolapp (TR) The Bank of NY Mellon (UW) JP Morgan Securities	12-01-16 Serial	1.217 NIC
12-07-11	\$22,865,000	Imperial Irrigation District Imperial CDIAC Number: 2011-1299 Public enterprise revenue bond Power generation/transmission Series D Refunding	S:AA- M:A1	Neg	(BC) Fulbright & Jaworski (FA) The PFM Group (TR) The Bank of NY Mellon (UW) Goldman Sachs & Co	11-01-23 Serial	2.611 TIC

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
12-08-11	\$17,470,000	Oxnard Harbor District Ventura CDIAC Number: 2011-1379 Public enterprise revenue bond Ports, marinas Series A Subject to Alternative Minimum Tax Refunding	S:BBB	Neg	(BC) Orrick Herrington (TR) Union Bank NA (UW) Sutter Securities	08-01-20 Serial	4.606 TIC
12-08-11	\$9,235,000	San Elijo Joint Powers Authority San Diego CDIAC Number: 2011-1511 Public enterprise revenue bond Wastewater collection, treatment Reclamation Fac Refunding	S:AA-/AA- F:AA	Neg	(BC) Jones Hall (EN) Assured Guaranty Corp (TR) Union Bank NA (UW) Brandis Tallman LLC	03-01-21 Serial	1.841 NIC
12-08-11	\$7,220,000	Oxnard Harbor District Ventura CDIAC Number: 2011-1557 Public enterprise revenue bond Ports, marinas Series B Refunding	S:BBB	Neg	(BC) Orrick Herrington (TR) Union Bank NA (UW) Sutter Securities	08-01-24 Comb	4.606 TIC
12-12-11	\$29,770,000	Pasadena Los Angeles CDIAC Number: 2011-1347 Public enterprise revenue bond Water supply, storage, distribution Series A Refunding	S:AA M:AA+	Comp	(BC) Fulbright & Jaworski (FA) PRAG (TR) The Bank of NY Mellon (UW) Guggenheim Partners	06-01-33 Comb	2.820 TIC
12-13-11	\$4,568,046	Madera Unified School District Madera CDIAC Number: 2011-1537 Certificates of participation/leases Equipment Energy Efficient Financing	NR	Neg	(BC) Best Best & Krieger (FA) Stone Youngberg/Stifel (TR) The Bank of NY Mellon (UW) PNCEF, LLC	12-01-26 Serial	3.647 TIC
# 12-13-11	\$27,774	Cosumnes Community Services District CDIAC Number: 2011-1558 Certificates of participation/leases Equipment Tractor Loader	NR	Neg	(UW) Kansas State Bank	12-20-16 Serial	4.048 NIC

DEBT LINE CALENDAR

<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
12-14-11	\$190,145,000	Sonoma-Marín Area Rail Transit District Marín CDIAC Number: 2011-1474 Sales tax revenue bond Multiple capital improvements, public works Measure Q Series A	S:A-1+	Neg	(BC) Orrick Herrington (FA) The PFM Group (TR) The Bank of NY Trust Co (UW) Barclays Capital Inc	03-01-29 Term	1.021 NIC
12-15-11	\$12,140,000	Upland Public Financing Authority San Bernardino CDIAC Number: 2011-1271 Public enterprise revenue bond Water supply, storage, distribution Refunding	S:AA-	Neg	(BC) Richards Watson (FA) Urban Futures (EN) Assured Guaranty Corp (TR) US Bank NA (UW) Wedbush Securities Inc	10-01-33 Comb	4.157 NIC
12-15-11	\$8,775,000	Fairfield Solano CDIAC Number: 2011-1510 Public enterprise revenue bond Parks, open space Municipal Park ID No 1 Refunding	S:A+	Neg	(BC) Jones Hall (TR) The Bank of NY Mellon (UW) Stone & Youngberg	07-01-23 Serial	3.070 TIC
12-16-11	\$5,640,000	Richmond Joint Powers Financing Authority Contra Costa CDIAC Number: 2011-1310 Revenue bond (Pool) Multiple capital improvements, public works Series A Refunding	NR	Neg	(BC) Orrick Herrington (TR) Union Bank NA (UW) E J De La Rosa	09-02-19 Serial	3.854 NIC
12-27-11	\$159,210,000	East Bay Municipal Utility District Multiple CDIAC Number: 2011-1507 Public enterprise revenue bond Water supply, storage, distribution Series A Refunding	S:AAA	Neg	(BC) Curls Bartling PC (FA) Montague DeRose (TR) The Bank of NY Mellon (UW) JP Morgan Securities	06-01-25 Term	VAR
01-03-12	\$26,298	Sonoma County Public Financing Authority Sonoma CDIAC Number: 2011-1499 Special assessment bond Power generation/transmission Energy Independence Series A-10 Federally Taxable	NR	Neg	(BC) Richards Watson (TR) Sonoma Co PFA (UW) Sonoma Co	09-02-22 Serial	VAR

DEBT LINE CALENDAR

<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>							
<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>							
01-03-12	\$163,594	Sonoma County Public Financing Authority Sonoma CDIAC Number: 2011-1501 Special assessment bond Power generation/transmission Energy Independence Series A-20 Federally Taxable	NR	Neg	(BC) Richards Watson (TR) Sonoma Co PFA (UW) Sonoma Co	09-02-32 Term	VAR
01-03-12	\$2,786,300	Dixon Solano CDIAC Number: 2011-1520 Certificates of participation/leases Multiple capital improvements, public works Refunding	NR	Neg	(BC) Quint & Thimmig (FA) Del Rio Advisors (UW) Umpqua Bank	10-01-21 Serial	3.172 TIC
01-03-12	\$1,360,700	Dixon Solano CDIAC Number: 2011-1538 Public enterprise revenue bond Wastewater collection, treatment Refunding	NR	Neg	(BC) Quint & Thimmig (FA) Del Rio Advisors (UW) Umpqua Bank	03-01-21 Term	3.071 TIC
<u>PROPOSED</u>							
<u>REDEVELOPMENT</u>							
01-15-12	\$12,500,000	Oxnard Community Development Commission Ventura CDIAC Number: 2011-0270 Tax allocation bond Redevelopment, multiple purposes HERO Area		Neg	(BC) Goodwin Procter (FA) First Southwest (UW) Stone & Youngberg		
02-15-12	\$3,500,000	Big Bear Lake Improvement Agency San Bernardino CDIAC Number: 2011-0634 Tax allocation bond Redevelopment, multiple purposes Moonridge Series A		Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (UW) Piper Jaffray & Co		
02-15-12	\$13,000,000	Big Bear Lake Improvement Agency San Bernardino CDIAC Number: 2011-0636 Tax allocation bond Redevelopment, multiple purposes Series A		Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (UW) Piper Jaffray & Co		

DEBT LINE CALENDAR

<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>REDEVELOPMENT</u>					
03-31-12	\$4,000,000	Alhambra Redevelopment Agency Los Angeles CDIAC Number: 2010-1492 Tax allocation bond Redevelopment, multiple purposes Indus Redev Series A Refunding		Neg	(BC) Burke Williams (UW) Kinsell Newcomb & De Dios		
03-31-12	\$23,000,000	Alhambra Redevelopment Agency Los Angeles CDIAC Number: 2010-1508 Tax allocation bond Redevelopment, multiple purposes Indus Redev Series B Federally Taxable Refunding		Neg	(BC) Burke Williams (UW) Kinsell Newcomb & De Dios		
<u>SOLD</u>		<u>REDEVELOPMENT</u>					
05-08-11	\$10,000,000	San Bernardino Redevelopment Agency San Bernardino CDIAC Number: 2011-1183 Other note Redevelopment, multiple purposes CMB Infrastructure Investment Grp VI-C LP Federally Taxable	NR	Neg	(BC) Lewis Brisbois Bisgaard	12-20-17 Term	5.250 NIC
05-09-11	\$525,000,000	San Bernardino Redevelopment Agency San Bernardino CDIAC Number: 2011-1188 Other note Redevelopment, multiple purposes CMB Export LP	NR	Neg	(BC) Lewis Brisbois Bisgaard	10-01-17 Term	5.250 TIC
<u>PROPOSED</u>		<u>OTHER</u>					
03-15-12	\$50,000,000	Pasadena Los Angeles CDIAC Number: 2011-1546 Pension obligation bonds Insurance and pension funds Federally Taxable Refunding		Neg	(BC) Sidley Austin LLP (UW) Wedbush Morgan Sec		

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PROPOSED							
GENERAL OBLIGATION BONDS							
# 12-22-11	\$6,330,000	Nevada Joint Union High School District Multiple CDIAC Number: 2011-1555 General obligation bond K-12 school facility Refunding		Neg	(BC) Stradling Yocca (UW) George K Baum		
# 01-18-12	\$22,000,000	South Pasadena Unified School District Los Angeles CDIAC Number: 2012-0018 General obligation bond K-12 school facility Refunding		Neg	(BC) Stradling Yocca (FA) Keygent LLC (UW) Piper Jaffray & Co		
# 01-18-12	\$10,000,000	Menlo Park San Mateo CDIAC Number: 2012-0048 General obligation bond Parks, open space Refunding		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 01-19-12	\$82,000,000	Fremont Unified School District Alameda CDIAC Number: 2012-0017 General obligation bond K-12 school facility Refunding		Comp	(BC) Stradling Yocca (FA) Keygent LLC		
# 01-25-12	\$20,000,000	Downey Unified School District Los Angeles CDIAC Number: 2012-0040 General obligation bond K-12 school facility Refunding		Neg	(BC) Jones Hall (UW) George K Baum		
# 01-26-12	\$18,000,000	Campbell Union High School District Santa Clara CDIAC Number: 2012-0038 General obligation bond K-12 school facility Refunding		Neg	(BC) Jones Hall (FA) Northcross Hill Ach (UW) E J De La Rosa		

DEBT LINE CALENDAR

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<u>PROPOSED</u>							
<u>GENERAL OBLIGATION BONDS</u>							
# 02-01-12	\$15,000,000	Merced Community College District Multiple CDIAC Number: 2012-0025 General obligation bond College, university facility ID No. 1 Refunding		Neg	(BC) Stradling Yocca (UW) Piper Jaffray & Co		
# 02-01-12	\$16,000,000	Madera Unified School District Madera CDIAC Number: 2012-0039 General obligation bond K-12 school facility Refunding		Neg	(BC) Best Best & Krieger (UW) Stone & Youngberg		
# 02-02-12	\$5,000,000	Denair Unified School District Stanislaus CDIAC Number: 2011-1567 General obligation bond K-12 school facility Series A Refunding		Neg	(BC) GCR LLP (FA) Caldwell Flores		
02-08-12	\$17,435,279	Savanna Elementary School District Orange CDIAC Number: 2011-1545 General obligation bond K-12 school facility Series B Refunding		Neg	(BC) Bowie Arneson Wiles (FA) Dolinka Group (UW) Stifel Nicolaus & Co Inc		
# 02-08-12	\$26,000,000	Larkspur-Corte Madera School District Madera CDIAC Number: 2012-0028 General obligation bond K-12 school facility Series A		Comp	(BC) Quint & Thimmig (FA) Wulff Hansen & Co		
# 02-15-12	\$3,500,000	Fairfax Marin CDIAC Number: 2012-0027 General obligation bond Multiple capital improvements, public works Refunding		Comp	(BC) Quint & Thimmig (FA) Wulff Hansen & Co		

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<u>PROPOSED</u>		<u>GENERAL OBLIGATION BONDS</u>					
# 02-16-12	\$70,000,000	San Jose-Evergreen Community College District Santa Clara CDIAC Number: 2012-0044 General obligation bond College, university facility Series A		Neg	(BC) Stradling Yocca (UW) Piper Jaffray & Co		
# 02-16-12	\$20,000,000	San Jose-Evergreen Community College District Santa Clara CDIAC Number: 2012-0045 General obligation bond College, university facility Series B		Neg	(BC) Stradling Yocca (UW) Piper Jaffray & Co		
# 02-29-12	\$15,500,000	Compton Community College District Los Angeles CDIAC Number: 2012-0026 General obligation bond College, university facility Series C		Neg	(BC) Stradling Yocca (UW) RBC Capital Markets		
<u>SOLD</u>		<u>GENERAL OBLIGATION BONDS</u>					
10-12-11	\$21,568,291	Corona-Norco Unified School District Riverside CDIAC Number: 2011-1059 General obligation bond K-12 school facility Series E	S:AA- M:Aa2	Neg	(BC) Stradling Yocca (TR) US Bank NA (UW) Piper Jaffray & Co	08-01-27 Serial	4.922 TIC
10-12-11	\$4,930,000	Mountain View School District San Bernardino CDIAC Number: 2011-1208 General obligation bond K-12 school facility ID No 1 Refunding	S:AA+/A+	Neg	(BC) Stradling Yocca (EN) Assured Guaranty Corp (TR) Wells Fargo Bank (UW) George K Baum	08-01-26 Comb	4.113 TIC
10-26-11	\$4,925,000	San Lorenzo Valley Unified School District Santa Cruz CDIAC Number: 2011-1163 General obligation bond K-12 school facility Refunding	M:Aa2	Neg	(BC) Jones Hall (FA) Caldwell Flores (TR) US Bank NA (UW) Stifel Nicolaus & Co Inc	08-01-20 Serial	2.720 NIC

DEBT LINE CALENDAR

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<u>SOLD</u>							
<u>GENERAL OBLIGATION BONDS</u>							
11-08-11	\$3,650,000	Brea Olinda Unified School District Orange CDIAC Number: 2011-1206 General obligation bond K-12 school facility Refunding	S:AA-	Neg	(BC) Stradling Yocca (FA) Caldwell Flores (TR) The Bank of NY Mellon (UW) Stone Youngberg/Stifel	08-01-20 Serial	2.387 TIC
11-10-11	\$12,440,000	La Canada Unified School District Los Angeles CDIAC Number: 2011-1333 General obligation bond K-12 school facility Refunding	S:AA	Neg	(BC) Stradling Yocca (TR) US Bank NA (UW) George K Baum	08-01-28 Serial	3.672 NIC
11-30-11	\$43,700,000	Mt Diablo Unified School District Contra Costa CDIAC Number: 2011-1268 General obligation bond K-12 school facility Series B Refunding	M:Aa3	Neg	(BC) Matt Juhl-Darlington (FA) Isom Advisors (TR) Wells Fargo Bank (UW) Stifel Nicolaus & Co Inc	07-01-23 Serial	2.989 NIC
12-06-11	\$17,075,000	Roseville City School District Placer CDIAC Number: 2011-1516 General obligation bond K-12 school facility Refunding	M:Aa2	Neg	(BC) Kronick Moskovitz (TR) Placer Co (UW) George K Baum	08-01-28 Serial	3.148 TIC
12-07-11	\$5,000,667	Southern Humboldt Joint Unified School District Multiple CDIAC Number: 2011-1549 General obligation bond K-12 school facility Series B	S:A+ M:A1	Neg	(BC) Jones Hall (FA) Isom Advisors (TR) Humboldt Co (UW) De La Rosa & Co	08-01-41 Serial	6.048 TIC
12-12-11	\$23,835,000	Sweetwater Union High School District San Diego CDIAC Number: 2011-1535 General obligation bond K-12 school facility Refunding	NR	Neg	(BC) Best Best & Krieger (FA) First Southwest (TR) The Bank of NY Mellon (UW) Capital One Pub Fund LLC	08-01-25 Term	3.220 NIC

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<u>SOLD</u>							
<u>GENERAL OBLIGATION BONDS</u>							
12-13-11	\$2,990,000	Lindsay Unified School District Tulare CDIAC Number: 2011-1191 General obligation bond K-12 school facility Refunding	S:AA-/A+	Neg	(BC) Jones Hall (FA) Caldwell Flores (EN) Assured Guaranty Corp (TR) US Bank NA (UW) Piper Jaffray & Co	08-01-21 Serial	3.006 TIC
12-14-11	\$30,489,821	Merced Union High School District Merced CDIAC Number: 2011-1394 General obligation bond K-12 school facility Series C	M:Aa3	Neg	(BC) Stradling Yocca (TR) The Bank of NY Mellon (UW) Stone Youngberg/Stifel	08-01-51 Comb	7.058 TIC
12-15-11	\$4,690,000	Murrieta Valley Unified School District Riverside CDIAC Number: 2011-1357 General obligation bond K-12 school facility Refunding	NR	Neg	(BC) Orrick Herrington (TR) US Bank NA (UW) US Bank NA	09-01-18 Serial	1.950 NIC
12-15-11	\$1,475,000	Calistoga Joint Unified School District Multiple CDIAC Number: 2011-1423 General obligation bond K-12 school facility Refunding	S:AA M:Aa1	Neg	(BC) Orrick Herrington (FA) Caldwell Flores (TR) Union Bank NA (UW) Stifel Nicolaus & Co Inc	08-01-20 Serial	1.704 TIC
12-20-11	\$7,250,000	Shasta-Tehama-Trinity Joint Community College District Multiple CDIAC Number: 2011-1284 General obligation bond College, university facility Refunding	S:A+ M:Aa2	Neg	(BC) Stradling Yocca (TR) US Bank NA (UW) RBC Capital Markets	08-01-27 Serial	3.456 TIC